Board of Directors Meeting

Thursday, October 11, 2018 8:30AM TO 12:00PM

WATERFRONT TORONTO

20 BAY STREET, SUITE 1310

TORONTO, ON, M5J 2N8
Meeting Book - Board of Directors Meeting

Open Session Agenda

8:30 a.m. 1. Motion to Approve Meeting Agenda Approval H. Burstyn
8:35 a.m. 2. Declaration of Conflicts of Interest Declaration All
8:40 a.m. 3. Consent Agenda Approval All
Minutes of July 31, 2018 Meeting

Draft - Minutes of July 31, 2018 Board Meeting - Page 4

8:45 a.m. 4. Chair's Opening Remarks Information H. Burstyn
8:50 a.m. 5. CEO's Report Information M. Nobrega

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Appendix 1 Corporate Dashboard - Page 14
Appendix 2 Organizational Structure - Page 15

9:00 a.m. 6. Motion to go into Closed Session Approval All

Closed Session Agenda
The Board will discuss the matters outlined in items 7 (Discussion of Confidential Provincial Information), 8 (Rolling Five-Year Strategic Business Plan), 9(a) (Investment, Real Estate and Quayside Committee Chairs' Report) and item 9(b) (Farm, Audit and Risk Management Committee Chair's Report) in a Closed Session as permitted by By-Law No.2 of the Corporation. The exceptions relied upon for the discussion of item 7 is Section 6.1(1)(i), item 8 is Section 6.1(1)(a), item 9(a) is Section 6.1(1)(i) and item 9(b) is Section 6.1(1)(a). The Board will continue in Open Session at the end of the Closed Session to discuss and vote on any resolutions pertaining to the Closed Session.

10:25 a.m. 10. Motion to go into Open Session Approval All

Open Session Agenda

10:30 a.m. 11. Resolutions Arising from the Closed Session Approval All

12. Committee Chairs' Reports (Continued)

10:35 a.m. a. Finance, Audit and Risk Management Committee Chair's Report Information & Approval Committee Chairs J. Rieks-Alderman

FARM Committee Chair's Report - Page 16
Attachment 1 FARM Macro Dashboard - Page 19
Attachment 2 Program Portfolio Dashboard - Page 20
Capital Approval Bentway Pedestrian and Cycling Bridge - Page 22
11:05 a.m.  b. Chairs Committee Chair's Report

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11:25 a.m.  13. Motion to go into Closed Session

Closed Session Agenda
The Committee will discuss item 14, being the Board Closed Session Discussion, in a Closed Session as permitted by By-Law No. 2 of the Corporation. The exception relied for the discussion of item 14 in Closed Session is Section 6.1.1(b) (Personal matters about an identifiable individual, including employees of the Corporation) of the By-Law No. 2. The Committee will continue in Open Session at the end of the Closed Session to discuss and vote on any resolutions pertaining to the Closed Session.

11:25 a.m.  14. Board Closed Session Discussion

11:45 a.m.  15. Motion to go into Open Session

11:50 a.m.  16. Resolutions Arising from the Closed Session (if any)

11:55 a.m.  17. Chair's Closing Remarks

12:00 p.m.  18. Motion to Terminate the Meeting
MINUTES of the Meeting of the Board of Directors of the
Toronto Waterfront Revitalization Corporation
20 Bay Street, Suite 1310, Toronto, Ontario
Tuesday, July 31, 2018 at 8:30 a.m. local time.

PRESENT: Helen Burstyn (Chair)
Susan Henderson (by phone)
Michael Nobrega (Interim CEO)
Meric Gertler
Denzil Minnan-Wong
Janet Rieksts-Alderman
Sevaun Palvetzian
Jeanhy Shim
Mazyar Mortazavi
Steve Diamond
Mohamed Dhanani (by phone)

ABSENT: Julie Di Lorenzo

IN ATTENDANCE: Meg Davis (Chief Development Officer, Waterfront Toronto)
Julius Gombos (Vice President Project Delivery, Waterfront Toronto)
Erik Cunnington (Director Development, Waterfront Toronto)
Marisa Piattelli (Chief Strategy Officer, Waterfront Toronto)
Ian Beverley (General Counsel, Waterfront Toronto)
Catherine Murray (Senior Legal Counsel, Waterfront Toronto)
Kathleen Niccols (Governance Consultant, Waterfront Toronto)
Aina Adeleye (Board Admin. & Legal Assistant, Waterfront Toronto)

Also, in attendance for part or all the meeting were David Stonehouse, Director, Waterfront Secretariat, City of Toronto, Abraham Costin, Legal Adviser, McCarthy Tétrault LLP, Godyne Sibay, Legal Adviser, McCarthy Tétrault LLP, Siri Agrell, Director of Strategic Initiatives for Mayor John Tory, Adam Redish Assistant Deputy Minister, Infrastructure Policy Division, Amanda Roth, Subscriber Success Manager at The Logic and David Rider, Toronto Star.

The Chair, Helen Burstyn, took the chair and appointed Ian Beverley to act as secretary of the meeting.

With notice of the meeting having been sent to all Directors in accordance with the Corporation’s By-laws and a quorum of Directors being present, the Chair called the meeting to order at 8:33 a.m. and declared that the meeting was duly constituted for the transaction of business.

1. Motion to Approve Agenda

   ON MOTION duly made by Steve Diamond, seconded by Meric Gertler and carried, it
was **RESOLVED** that the Agenda for the July 31, 2018 meeting be approved as tabled.

2. **Declaration of Conflicts of Interest**

There were no conflicts of interest declared.

3. **Consent Agenda**

**ON MOTION** duly made by Jeanhy Shim, seconded by Mazyar Mortazavi and carried, it was **RESOLVED** that the Minutes of the June 28, 2018 and July 9, 2018 meeting of the Board of Directors were approved as presented.

4. **Chair’s Remarks**

Helen Burstyn informed the meeting that she received a letter from Julie Di Lorenzo communicating her resignation as a Director of Waterfront Toronto effective July 30, 2018. She explained that Ms. Di Lorenzo had explained her reasons for resigning in the letter. Denzil Minnan-Wong asked if the letter could be shared. In response, the Chair explained that the letter could be shared only upon written consent from Ms. Di Lorenzo and after confirming the province has been informed. The Board commented on Ms. Di Lorenzo’s contribution to the Board over the tenure of her appointment. The Chair and Michael Nobrega confirmed plans of engaging the Province to discuss the appointment of a replacement.

The Chair reminded everyone that the primary focus for the day’s meeting is the consideration of a resolution to approve the Plan Development Agreement (PDA) for the Quayside Project. She informed the meeting that the PDA was executed by the counterparty, Sidewalk Labs LLC (Sidewalk) and a credit reference letter was issued by Alphabet Inc, supporting the remaining US$40 Million in investment by Sidewalk. She stated that this agreement was significant for Toronto and it gives Waterfront Toronto the opportunity to explore solutions to improve quality of life in the city.

On behalf of the Board, the Chair expressed gratitude for the tremendous efforts of Management undertaken on the agreement.

5. **Motion to go into Closed Session**

In accordance with By-Law No.2 of the Corporation and **ON MOTION** made by Meric Gertler, seconded by Janet Rieksts-Alderman and carried, the Board **RESOLVED** to go into Closed Session to discuss Item 6 on the agenda, being the Plan Development Agreement. The exception to the Open Meeting Law relied on for the discussion of Item 6 in Closed Session is Section 6.1(1)(l) of By-law No. 2, being a discussion of a position, plan, procedure, criteria or instruction to be applied to negotiations carried on or to be carried on by or on behalf of the Corporation.

The Chair requested members of the public to leave the meeting.
6. Plan Development Agreement

7. Motion to go into Open Session

ON MOTION made by Meric Gertler, seconded by Michael Nobrega and carried, the Board RESOLVED to go into Open Session. The Chair indicated that it was now time for members of the public to return to the meeting.

Members of the public rejoined the meeting.

8. Resolutions Arising from the Closed Session

Ms. Burstyn proposed that a motion be put forward to recognize Ms. Di Lorenzo for her contribution as a Director on the Board of Waterfront Toronto.

ON MOTION, duly made by Mazyar Mortazavi, seconded by Michael Nobrega and unanimously carried, it is hereby RESOLVED that the Board of Directors acknowledges the work and efforts of Julie Di Lorenzo as a Director on the Board and thanks her earnestly for her contributions. The Board wishes her success in her future endeavours.

Ms. Burstyn announced that the resolution to approve the PDA is next for consideration and invited Michael Nobrega and Mazyar Mortazavi to provide final comments on the PDA.

Michael Nobrega stated that the PDA, in his view, is a roadmap of principles that will allow Waterfront Toronto and Sidewalk move to the next phase (Master Innovation Development Plan stage). His assessment of the PDA is threefold namely:

(1) Stewardship Risk: which he believes Article 1 of the PDA clearly reiterates Waterfront Toronto’s duty as the custodian of the public interest and public trust. The PDA clearly sets out a termination process that allows Waterfront Toronto to terminate the agreement without cost.

(2) Financial Risk: the PDA does not impose a financial cost on Waterfront Toronto thus the financial risk is low. There is no obligation to repay the USD$50 Million being provided by Sidewalk Labs neither is there an obligation to give security over any land or provide an equity interest in return.

(3) Opportunity: the PDA consists of ideas to create a vibrant and dynamic community that fits perfectly into Waterfront Toronto’s mandate under Section 3 of the Toronto Waterfront Revitalization Corporation Act 2002 “to build a waterfront of international renown”.

In his view, the one real contractual obligation of Waterfront Toronto is to negotiate in good faith with Sidewalk.
Mazyar Mortazavi, agreeing with Michael Nobrega’s comments, added that he was of the view that the interests of Waterfront Toronto are well defined in the PDA. He reported that the Investment, Real Estate and Quayside Committee, at its meeting held July 23, 2018, approved the PDA for recommendation to the Board for approval. The Committee, in a joint meeting with the Stakeholder Relations Committee, discussed and approved a rollout strategy for the release of the PDA (as well as the Framework Agreement) to the public.

**ON MOTION**, duly made by Meric Gertler, seconded by Mazyar Mortazavi and unanimously carried, it is hereby **RESOLVED** that the Plan Development Agreement is approved and the Board of Directors:

1. authorizes the Corporation to enter into the Plan Development Agreement (PDA) with Sidewalk Labs LLC, in the form presented to the Directors at this meeting;
2. approves the rollout strategy recommended by the Investment, Real Estate and Quayside (IREQ) Committee, including release of the Framework Agreement to the public; and
3. authorizes the interim Chief Executive Officer, Michael Nobrega, and the Chair of the Board, Helen Burstyn, together to execute the PDA, in the name of and on behalf of the Corporation.

**9. Closing Remarks**

Ms. Burstyn thanked everyone for a successful meeting. She informed the meeting that media briefings regarding the release of the PDA and the Framework Agreement were commencing shortly after the meeting. She reminded the Directors of the protocol and Code of Conduct applicable to addressing the media regarding the PDA, noting that Directors are advised to direct questions from the public to the Chair and the Interim CEO.

**10. Adjournment of the Meeting**

There being no further business, **ON MOTION** made by Steven Diamond, seconded by Janet Rieksts-Alderman and carried, it was **RESOLVED** that the meeting be adjourned at 9:37 a.m. local time.
The CEO Report is organized in a manner to provide the Board with macro information updates on current corporate, project and administrative matters that have been and are being undertaken by Waterfront Toronto. Many of the issues were considered at the September 2018 meetings of the IREQ, FARM and Chairs standing Committees of the Board – and are provided here in summary form and supported by a dashboard as Appendix 1 to this CEO Report.

Corporate Matters

Corporate Reorganization

Effective September 15, 2018, a reorganization was implemented to enhance the efficiency and effectiveness of the organization. The organization has been split into three operating business units and one corporate business unit. Each operating business unit will be led by a C-suite executive, with the corporate unit headed (for now) by the Interim CEO of Waterfront Toronto. The head of each operating business unit will be responsible for delivering on the performance metrics for the particular operating business unit and (with the proactive assistance of the corporate business unit) directly (or indirectly) reporting to the Board and its four standing committees. The performance metrics will include each business unit operating to a cost budget, with the objective that costs incurred for delivering on projects and administration are recovered through charge backs to contribution funding agreements with governments and private sector developers. A high-level chart of the reorganization is illustrated in Appendix 2 to this CEO Report.

Succession Planning

The Chairs Committee was provided with an update on short and long term succession planning for an emergency replacement in the event of a voluntary or involuntary departure of the CEO - and the key accountabilities that Waterfront Toronto should be considering in a permanent replacement of the exiting CEO. Management will update the Chairs Committee on an annual basis at its September meeting as to changes, if any, that should be made from one year to the following year.

The Chairs Committee was also provided with succession plans for the leadership of each of the operating business units in event that leadership vacancies should occur. Further, the Chairs Committee was informed of a list of high potentials in the operating business units who should be tracked and given appropriate experience that will enable them to achieve senior leadership roles at Waterfront Toronto. Talent management is critically important to funders and partners who rely on Waterfront Toronto to deliver the vision and the development of the waterfront in an efficient and effective manner.
Management will undertake to develop succession plans for the corporate business unit and present them to the November 2018 meeting of the Chairs Committee. The role of the corporate division is to provide the necessary leadership and infrastructure functions to the operating business units and to support the Board and the standing Committees in their governance and oversight functions and responsibilities.

Strategic Business Plan

Management is preparing the first draft of the Rolling Five-Year Strategic Business Plan (2019 – 2023) which, once finalized, will fulfill the requirement under Section 8 of the Toronto Waterfront Revitalization Corporation Act for the Board to provide forward looking information and plans. The current plan is to label the document as the “rolling five-year strategic business plan”, as the intent is to update the plan on a rolling annual basis as many projects and activities undertaken by Waterfront Toronto can stretch into years for regulatory, funding and other reasons – and hence a rolling plan can accommodate such changes as they occur.

The Five-Year Strategic Business Plan (2019 – 2023) is a “shared” responsibility between management and the Board. Management has prepared the first draft of the plan and a draft copy will be provided to Board members at today’s meeting. Board members will be asked to “share” their comments by Thursday, November 1, 2018. Board approval of the plan will be required at the December 6, 2018 Board meeting in order to meet the December 31, 2018 filing of the final plan with the three government stakeholders.

In summary, the Rolling Five-Year Strategic Business Plan is currently structured to deliver on our portfolio of existing projects, securing three enabling opportunities (Jack Layton Ferry Terminal, Waterfront Walk and an Adventure Playground) and embarking on two aspirational projects that will shape the character of the waterfront.

The plan calls for an expenditure of $1.5 billion over the next five years on existing projects (all funded) and $400 million for the three enabling opportunities and the two aspirational initiatives (all unfunded) – for a total capital investment of $1.9 billion. Complete business cases for the unfunded projects will be developed and competencies for fundraising will have to be obtained through hiring to find funding for the unfunded projects. Timelines and fundraising efforts could slip but the rolling nature of the plan will provide for adjustments in future years.

System Upgrades

Waterfront Toronto is implementing an integrated cloud Enterprise Resource Planning (ERP) System as part of its commitment to continuously improve and enhance operational effectiveness. The ERP is the next phase for delivering business-driven
functionality and it will provide intelligent and mobile project and financial management tools that generate real-time information for analysis and decision making. Implementation of the ERP system is behind on its delivery date and a decision has been made to dedicate the necessary internal personnel to be able to go "live" by December 1, 2018. Several non-statutory reports may have to be waived and a Capital Approval for the Port Lands project will not be able to be completed for the November 2018 Board Committee meetings as the internal staff members required for the final push to implement ERP are the same ones who prepare reporting to the Board committees. The Capital Approval Policy should exclude government-funded projects where the Corporation is legally obligated to proceed under a contribution agreement (such as the Port Lands project), and it is in the process of being amended.

Technical capacity is also required to support cloud-based cyber and digital capabilities. IT is in the process of defining a strategy to re-tool its operations. A business case will be developed over the next six months to cost out this initiative and present it to the FARM Committee for consideration and approval in the first or second calendar quarter of 2019.

The additions of the ERP System and the increased technical capacity, along with the existing Project Management Office capabilities, the Capital Peer Review Panel to advise management and the independent capital monitor to support the FARM Committee, will position Waterfront Toronto to handle the Port Lands Flood Protection Project and new developments (such as Quayside) planned for the waterfront over the next five years.

Quayside

There is no substantive update or significant matter for consideration by the Board at this time. Waterfront Toronto has been developing its "pillars" framework and engaging with Sidewalk Labs on several key development principles for the Quayside project. To date, the efforts on both sides have been collaborative and the parties have come to an understanding as to the timetable for delivery of the MIDP and the discussions/negotiations to follow. The IREQ Committee was fully briefed at its September 13, 2018 meeting.

Project Matters

Several projects have been advanced since the last regular Board meeting in June 2018. The highlights of material projects and developments are as follows:
1. Port Lands Flood Protection

The 30% design completion has been achieved at this time and each major consulting team has also submitted the cost estimates for their respective components. Waterfront Toronto, with the support of Altus and EllisDon, is reviewing initial design work and budgets for compliance with funding allocations and will adjust design if required to maintain the budget. Procurement for the preliminary earthworks (shallow excavation), site clearing, and demolition have been initiated.

Baseline master project schedule updates are being circulated to the project team. Progress against the baseline master project schedule will be updated on a monthly basis. Key risks to the schedule are being carefully monitored. No significant deviations from the baseline schedules or the key risks are noted at this time.

Waterfront Toronto also is engaged with First Nations groups for the procedural aspects of the legal duty to consult for the project (which have been delegated by the Province).

The management team has hosted a number of visitors to the project, including the Mayor of Toronto and both Ministers of Infrastructure for the federal and provincial governments. Public consultations with community groups are continuing, with the MP, MPP and the City Councillor for the constituency/ward regularly attending and actively participating. As construction ramps up, a 12-month communications plan will be launched to build awareness and a big picture understanding of the economic, social and environmental benefits of the project. This effort will reinforce the many important benefits of the project alongside key milestones.

2. The Waterfront Innovation Centre (WIC)

The groundbreaking of the Waterfront Innovation Centre (WIC) was celebrated on September 20, 2018, with Helen Burstyn representing Waterfront Toronto. Construction work has started and the project is expected to be completed and occupied by mid-2021.

A global digital advertising firm will be the anchor tenant. And on September 25, 2018, MaRs and the University of Toronto announced that they are in the final stages of securing a long term lease for a 24,000 square foot innovation hub at the WIC. This innovation hub is a welcomed addition to the waterfront, as it is another demonstration of the growth of entrepreneurship in the City of Toronto.

3. Bentway – Phase II
Waterfront Toronto is negotiating a contribution agreement with the City of Toronto for the construction of Phase II of the Bentway initiative. The project is a pedestrian and cycling bridge over Fort York Boulevard. A resolution is included in today’s Board material for consideration and approval by the Board for Waterfront Toronto to act as the delivery agent on behalf of the City. The project was discussed at the September 20, 2018 FARM Committee meeting. The project is fully funded and there are no obligations by Waterfront Toronto to cover any part of the initial funding or future outlays for the project.

4. Residential and Commercial Projects

There are over 3,100 condominium market residential units and another 240 affordable residential units under construction or in late planning stages in waterfront precincts. This is in addition to the 450,000 sq./ft Waterfront Innovation Centre and 175,000 sq./ft expansion of George Brown College. All of these developments are to be completed within the next five years. There is also ongoing progress being made in the Port Lands with respect to environmental assessments, zoning reviews, Urban Design Guidelines and a host of private development reviews and LPAT appeals underway.

Waterfront Toronto’s efforts (and those of the three levels of government) over the last fifteen years have built the current momentum of development activities. The opportunity for Waterfront Toronto to “define” the character of the waterfront becomes more urgent as the lands become developed – a topic raised in the Five-Year Strategic Business Plan.

Administrative Matters

Financial

There are no current enterprise risks impacting the operations. Cash flow is positive and sustainable funding is in place to cover Waterfront Toronto’s operating expenses for the period of the Five-Year Strategic Business Plan. One current variant is lower capital investment now forecasted for fiscal 2019, at 67% of the budget presented to the Board in December 2017. This does not impact overall project budget and schedule obligations however, which are forecasted to be on track.

Legal

There are no current legal matters that would constitute a material risk to Waterfront Toronto. Corporate D&O insurance, contribution agreements and legal compliance are all in place to cover funding for existing projects and to protect Waterfront Toronto and directors from legal liabilities. Management also is working to identify areas where clearer definition and clarity are required to keep the Board and its committees fully informed in the execution of their fiduciary responsibilities but with the benefit of reducing staff time
committed to Board and committee reporting and more time allocated to the mission and mandate of Waterfront Toronto.

With the introduction of new privacy breach requirements in the *Personal Information Protection of Electronic Documents Act* (PIPEDA) and the Quayside transaction, the corporation is reviewing and updating its approach to privacy protocols.

*Miscellaneous*

The IREQ, FARM and Chairs committees met on September 13, 20 and 27, 2018, respectively. Each of these Committees will provide reports to the Board which can be accessed to provide additional background/information on some of the topics described above.

The management team will be pleased to answer any of your questions during the course of today’s meeting.

Sincerely,

Michael Nobrega
Interim CEO
Organizational Structure
This is the continuation of my report on the four items set out below, one item recommended by the Committee for approval by the Board and three items for information. Items 2-4 are covered in this report.

1. MNP LLP Cyber Security Internal Audit Report (Sept. 2018) – reported in camera;
2. New Dashboards – Corporate & Project Reporting;
3. Capital Approval for The Bentway Phase 2 Pedestrian and Cycling Bridge; and
4. Port Lands Flood Protection:
   a. 30% Design & Risk Presentation; and
   b. Appointment of BTY Consulting Group Inc. (BTY) as independent capital monitor.

2. New Dashboards – Corporate & Project Reporting
   - In keeping with management’s commitment to streamline and focus Committee and Board meeting materials, new “at a glance” dashboard views of the key areas covered under the FARM Committee’s Corporate and Project Reporting umbrella have been developed;
   - A copy of the new Macro Dashboard and of the Portfolio Dashboard are attached to this FARM Committee report.
   - At the FARM Committee meeting on September 20, 2018, on the Macro Dashboard all areas were green (i.e. no key issues to be aware of) apart from two areas of the 2018/19 Corporate Plan, Capital Investment Plan and Revenues, which were yellow because they are tracking behind plan, however with no adverse impact on project obligations.
   - On September 26, 2018, management learned that implementation of the ERP project is at risk of not being implemented this calendar year unless ten core staff in finance and in the program management office are dedicated to the project (at least 80%) for the next six weeks, which is the critical period leading to the go-live date, and consequently the ERP status has been changed to red on the Macro Dashboard attached. ERP implementation was discussed at the Chairs Committee meeting on September 27, 2018 and subsequently changes were made to ERP project staffing; further information is provided in the CEO Report and the Chairs Committee Chair’s Report.
   - One item to note is the unaudited financial statements will no longer be recommended for approval by the FARM Committee to the Board. Rather, these will be received by the Committee and then by the Board. Only the audited year-end financial statements will be recommended for approval by the FARM Committee to the Board. This is in keeping with governance best practices and the FARM Committee mandate will be updated accordingly.
   - Consistent with the above, the June 30, 2018 unaudited financial statements were received by the Committee on September 20, 2018 and have been included here for information.

3. Capital Approval for The Bentway Phase 2 Pedestrian and Cycling Bridge
   - Following a presentation by management on September 20, 2018 and after discussion at the Committee meeting, the FARM Committee is recommending that the Board grant:
     - Capital approval for Phase 2 of The Bentway project – the Pedestrian and Cycling Bridge - in the amount of $12.2 million and
     - Approval to secure general contracting services utilizing a Lump Sum Negotiable RFP procurement approach.
   - These approvals are required pursuant to the Capital Approval Policy dated May 4, 2015.
The capital approval - which is subject to the execution of a delivery agreement with the City of Toronto – will allow management to enter commitments of up to $12.2 million for hard and soft costs related to the project.

The $12.2 million is fully funded by the three levels of government through various funding programs which require that the work be complete by March 31, 2020.

A copy of Capital Approval presentation made to the FARM Committee is attached for reference.

ON MOTION duly made, seconded and carried, be it RESOLVED that the Board of Directors hereby approves, that:

- Management proceed as the Project Delivery Agent for the Bentway Phase 2 Pedestrian and Cycling Bridge Project on behalf of the City of Toronto; and
- Capital investment of $12.2 million in government funding be approved to allow for the commitment of the Bentway Phase 2 Pedestrian and Cycling Bridge costs, conditional upon execution of a Delivery Agreement in the form and substance satisfactory to management in the amount of $12.2 million between the City of Toronto and Waterfront Toronto; and
- The Bentway Phase 2 Pedestrian and Cycling Bridge be tendered using the General Contractor- Lump Sum Tender method due to cost certainty, overall cost and schedule compliance.

4. Port Lands Flood Protection

a. 30% Design & Risk Presentation
- Management provided a status update on the budget and schedule review for the Port Lands Flood Protection (PLFP) Project based on Schematic Design (30% Stage Gate).
- The results indicate that the likelihood of completing the project on or below the approved budget ranges between 78% and 95% depending on the level of uncertainty assumed for the base cost estimate.
- The project budget currently includes $144 million in unallocated risk contingency which remains consistent with the Due Diligence contingency estimate.
- The probability of achieving schedule completion at the end of 2023 continues to be assessed by the project team.
- Management will report back to the FARM committee with the final 30% design stage gate cost and schedule results in November 2018.
- Cost and schedule updates based on the 60% design stage gate will be reported by management to the FARM Committee beginning in early 2019.

b. Appointment of Independent Capital Monitor:
- At the FARM Committee meeting of May 31, 2018, Management was directed to engage the services of a third-party reviewer to carry out independent (current and ongoing) assessment of the Port Lands Flood Protection (“PLFP”) project for the Committee. This directive was subsequently endorsed by the Board at its June 28, 2018 meeting.
Following a competitive procurement process, BTY Consulting Group Inc. (BTY) was selected to provide the service for the FARM Committee and the Board. Representatives of BTY were introduced to the FARM Committee at the Committee meeting on September 20, 2018.

Key contractual obligations of BTY include:
- Issue summary of findings report for each FARM Committee Meeting;
- Attend future FARM Committee meetings and provide input when required;
- Conduct monthly PLFP artefacts review; and
- Provide monthly update to FARM Committee.
2018/19 Corporate Plan Performance

Currently on track to achieve:

- 85% of key deliverables (19 out of 23);
- 67% of annual capital investment plan ($217M of $325M); and
- 70% of annual revenues ($217M of $310M).

Caution areas relate to a $108 million reduction in forecast investments and revenues for 2018/19 for the Port Lands Flood Protection project. The 2018/19 Corporate Plan was based on the cash flow per the 2016 Due Diligence report which assumed funding approval and construction would commence in 2017 as well as a pro-rata allocation of the 30% inflation and contingency allowance. Tri-government funding approval and construction commenced in 2018 and limited contingency has been used. There is no adverse impact to the overall project budget and schedule obligations (see below under Capital Projects).

Finance & Administration

- Positive cash balance > $50M and no current requirement to borrow;
- Enterprise Resource Planning (ERP) implementation is delayed due to data migration and staff resource challenges. The best case scenario is to go-live Nov 15, 2018 if we dedicate key WT resources for the next six weeks;
- No current critical enterprise risks impacting operations; and
- Internal controls will be reported on at a future meeting.

Capital Projects

Currently tracking to deliver all projects in the capital portfolio in accordance with the contractual budget/schedule obligations.

Refer to the Program Portfolio Dashboard under Item 8 b iii) b) for further details.
Q1 2018-2019 Update: Waterfront Toronto is currently tracking to deliver all of its projects on budget and is in compliance with its contractual obligations. Schedule risks are being closely monitored to ensure timely project delivery.

**PROGRAM SUMMARY**

**Approved Investments by Priority Initiative ($2.1B)**

- **Complete Communities**: $718M (34%)
- **Public Spaces**: $1,250M (60%)
- **Quayside**: $112M (5%)
- **The Port Lands**: $14M (1%)

**Number of Projects by Priority Initiative (95 projects)**

- **Complete Communities**: 24
- **Public Spaces**: 15
- **Quayside**: 54

**Expected Project Duration**

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**Commitments and Balance to Spend ($M)**

- **The Port Lands**: $9, $1,159
- **Quayside**: $3, $11
- **Public Spaces**: $79, $33
- **Complete Communities**: $542, $176

**Project Completion**

- **The Port Lands**: 5%, 95%
- **Quayside**: 27%, 73%
- **Public Spaces**: 69%, 31%
- **Complete Communities**: 73%, 27%
**PROGRAM RISK STATUS**

### PROJECT SCHEDULE RISK STATUS

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<thead>
<tr>
<th>Category</th>
<th>Number of Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>THE PORT LANDS</td>
<td>24</td>
</tr>
<tr>
<td>COMPLETE COMMUNITIES</td>
<td>49</td>
</tr>
<tr>
<td>PUBLIC SPACES</td>
<td>14</td>
</tr>
</tbody>
</table>

**Note:** Quayside project risks will be reported in the next version of the Portfolio Dashboard.

### INVESTMENT BY PRIORITY INITIATIVE

#### Approved Investment Plan for the Port Lands ($M)

- $1,250M, 61%
- $762M, 61%
- $168M, 14%
- $163M, 13%
- $92M, 5%

#### Approved Investment Plan for Complete Communities ($M)

- $718M
- $149M, 21%
- $110M, 15%
- $36M, 5%
- $192M, 27%
- $107M, 15%
- $125M, 17%

#### Approved Investment Plan for Public Spaces ($M)

- $112M
- $24M, 21%
- $48M, 43%
- $25M, 23%
- $11M, 10%

**Note:** The projects on High Risk (4) are:
1. Stormwater Management Facility
2. Aitken Place Park
3. East Bayfront Local Streets
4. Queens Quay East and Parliament Intersection

---

Waterfront Toronto - Portfolio Dashboard
As at June 30, 2018
THE BENTWAY PEDESTRIAN and CYCLING BRIDGE
Capital Approval and Construction Procurement Approach

Presentation to Finance, Audit & Risk Management Committee
September 20, 2018
SUMMARY

• The Bentway Phase 1 Update
• The Bentway Phase 2 Status
  • Budget
  • Funding
  • Schedule
• Contracting Methods
• Risk Analysis
• Motion
PHASE 1 – THE BENTWAY

The Bentway is a dynamic new public space that knits together communities within a 1.75km continuous public space located underneath the Gardiner Expressway. With a generous gift from Wil and Judy Matthews, Phase 1 of the Bentway has now been completed.

Phase 1 extends from Strachan Ave to Fort York Blvd and includes:

- a continuous multi-use trail and skating circuit
- the Strachan Gate and Grand Staircase
- a skating and event support building
- gardens and bioswales

Phase 1 was Substantially Performed in December 2017 and handed-over in August 2018. Waterfront Toronto has been the delivery agent of Phase 1.

The Bentway is operated by the Bentway Conservancy and governed by its Board of Directors.
Phase 2 of The Bentway is the Elevated Crossing Project. This 170m long bridge will provide an important and safe connection across Fort York Blvd for pedestrians and cyclists. The design of Phase 2 is complete and being reviewed by the City of Toronto. Permits for construction are expected in late 2018 and the project will be tendered in Fall 2018.

The bridge will consist of a timber deck above steel frames connected directly to the Gardiner Expressway supports. At the west end, the 9m wide bridge terminates to create an elevated plaza. At the east end, the bridge terminates at a grand staircase with bleacher seating and a switchback with lookout.
# PHASE 2 – BUDGET

<table>
<thead>
<tr>
<th>BUDGET ITEM:</th>
<th>Budget ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Soft Costs</td>
<td></td>
</tr>
<tr>
<td>- Contract Administration (Public Work)</td>
<td>$0.50</td>
</tr>
<tr>
<td><strong>1. Total Soft Costs</strong></td>
<td><strong>$0.50</strong></td>
</tr>
<tr>
<td>2. Capital Construction Costs</td>
<td></td>
</tr>
<tr>
<td>- Hard Costs (including design and pricing allowance)*</td>
<td>$7.50</td>
</tr>
<tr>
<td>- Contractor General Conditions</td>
<td>$1.40</td>
</tr>
<tr>
<td>- Contractor Overhead and Profit</td>
<td>$0.80</td>
</tr>
<tr>
<td><strong>2. Total Capital Construction Costs</strong></td>
<td><strong>$9.70</strong></td>
</tr>
<tr>
<td>3. Project Management Fee (~5% of Hard and Soft Costs)</td>
<td><strong>$0.50</strong></td>
</tr>
<tr>
<td>4. Project Contingency (~15% of Hard and Soft Costs)</td>
<td><strong>$1.50</strong></td>
</tr>
<tr>
<td>5. Total Project Budget</td>
<td><strong>$12.20</strong></td>
</tr>
</tbody>
</table>
PHASE 2 – FUNDING

Funding for the $12.2 million Bridge is derived from 4 sources:

<table>
<thead>
<tr>
<th>FUNDING SOURCE:</th>
<th>FUND:</th>
<th>PERCENT CONTRIBUTION</th>
<th>AMOUNT ($ MILLIONS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal</td>
<td>Public Transit Infrastructure Fund (PTIF)</td>
<td>50%</td>
<td>$6.10</td>
</tr>
<tr>
<td>Provincial</td>
<td>Ontario Municipal Commuter Cycling Fund</td>
<td>30%</td>
<td>$3.66</td>
</tr>
<tr>
<td>Municipal</td>
<td>Transportation Services Cycling Infrastructure</td>
<td>11.8%</td>
<td>$1.44</td>
</tr>
<tr>
<td>Municipal</td>
<td>Section 42</td>
<td>8.2%</td>
<td>$1.00</td>
</tr>
<tr>
<td></td>
<td>TOTAL:</td>
<td>100%</td>
<td>$12.20</td>
</tr>
</tbody>
</table>

Waterfront Toronto is proposed to be the Project Delivery Agent of Phase 2: Bridge Project.
PHASE 2 - SCHEDULE

The proposed project schedule is:

<table>
<thead>
<tr>
<th>ACTION:</th>
<th>TIMELINE:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Execute Delivery Agreement *</td>
<td>September 15, 2018</td>
</tr>
<tr>
<td>Issue Tender for Construction</td>
<td>October 15, 2018</td>
</tr>
<tr>
<td>Award Tender to successful bidder</td>
<td>January 1, 2019</td>
</tr>
<tr>
<td>Begin Construction of Phase 2</td>
<td>January 31, 2019</td>
</tr>
<tr>
<td>Complete Construction of Phase 2</td>
<td>March 31, 2020 **</td>
</tr>
</tbody>
</table>

* Contingent upon Board of Directors Approval

** The bridge must be completed by the March 31, 2020 deadline imposed by Federal (PTIF) funding
The proposed project schedule is:

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>FYQ2</td>
<td>FYQ3</td>
<td>FYQ4</td>
</tr>
<tr>
<td>Execute Delivery Agreement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board of Directors Approval</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tender Construction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Award Construction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final Completion</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
PHASE 2 – CONTRACTING METHODS

Waterfront Toronto recommends that Phase 2 be tendered using the General Contractor – Lump Sum Tender method due to cost certainty, overall cost and schedule compliance. Refer to the table below for a summary of the ranking of the 4 contract types assessed.

<table>
<thead>
<tr>
<th>Contracting Option</th>
<th>Construction Services</th>
<th>Cost Certainty</th>
<th>Overall Cost</th>
<th>Schedule Adherence</th>
<th>Risk Transfer</th>
<th>Open Book</th>
<th>Weighted Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Importance</td>
<td>Low</td>
<td>High</td>
<td>High</td>
<td>High</td>
<td>Medium</td>
<td>Low</td>
<td></td>
</tr>
<tr>
<td>Lump Sum Tender</td>
<td>1</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>1</td>
<td>47</td>
</tr>
<tr>
<td>CM (Sequential Trade Tenders)</td>
<td>4</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td>24</td>
</tr>
<tr>
<td>CM (Lump Sum Trade Tenders)</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>39</td>
</tr>
<tr>
<td>CM (Negotiated GMP)</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>4</td>
<td>30</td>
</tr>
</tbody>
</table>

Continuation of the Phase 1 construction management contract with Kiewit Construction has not been considered for Phase 2 due to PTIF procurement restrictions related to eligible costs.
## PHASE 2 – RISK MANAGEMENT

<table>
<thead>
<tr>
<th>Risk Description:</th>
<th>Potential Impact:</th>
<th>Mitigation Strategy:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Cost Overruns – The funding amounts are fixed however project costs may result in capital cost overruns</td>
<td>• Additional Funding Required</td>
<td>• Budget was based on 90% Class B cost estimate to reduce risk</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Provide design alternatives at tender</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Review all decisions by project team at Executive Steering Committee meetings</td>
</tr>
<tr>
<td>Timing Risks – Project funding is subject to construction completion deadlines</td>
<td>• Total project is not completed by 2020</td>
<td>• Timely delivery of tender and construction process</td>
</tr>
<tr>
<td>Material Risks – Long lead time for glulam beams, steel etc.</td>
<td>• Construction Schedule Delays</td>
<td>• Timely delivery of tender</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Close monitoring of construction schedule with Executive Steering Committee</td>
</tr>
</tbody>
</table>
MANAGEMENT RECOMMENDATION

As required by the Capital Approval Policy:

• That the Finance Audit and Risk Management Committee hereby approves for recommendation to the Board of Directors, that Management proceed as the Project Delivery Agent for The Bentway: Phase 2 Bridge Project on behalf of the City of Toronto.

• That the Finance Audit and Risk Management Committee recommend to the Board of Directors that capital investment of $12.2 million in government funding be approved to allow for the commitment of The Bentway Phase 2 project costs.

  That approval of the Board of Directors be conditional upon execution of a Delivery Agreement in a form and substance satisfactory to management in the amount of $12.2 million between The City of Toronto and Waterfront Toronto

• That the Finance, Audit and Risk Management Committee hereby approves, for recommendation to the Board of Directors, that The Bentway Phase 2 Bridge Project be tendered using the General Contractor – Lump Sum Tender method due to cost certainty, overall cost and schedule compliance
PROPOSED MOTION

ON MOTION duly made, seconded and carried, be it RESOLVED that the Finance Audit and Risk Management Committee hereby approves, for recommendation to the Board of Directors, that:

• Management proceed as the Project Delivery Agent for The Bentway: Phase 2 Bridge Project on behalf of the City of Toronto; and

• Capital investment of $12.2 million in government funding be approved to allow for the commitment of The Bentway Phase 2 Bridge Project costs, conditional upon execution of a Delivery Agreement in a form and substance satisfactory to management in the amount of $12.2 million between The City of Toronto and Waterfront Toronto; and

• The Bentway Phase 2 be tendered using the General Contractor – Lump Sum Tender method due to cost certainty, overall cost and schedule compliance.
<table>
<thead>
<tr>
<th>Agenda Item</th>
<th>12(b) Chairs Committee Chair’s Report</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Purpose</strong></td>
<td>For information:</td>
</tr>
<tr>
<td></td>
<td>• Report on the Chairs Committee meeting on September 27, 2018; and</td>
</tr>
<tr>
<td></td>
<td>• Draft 2019 Board and Committee Meeting Calendar</td>
</tr>
<tr>
<td><strong>Key Messages</strong></td>
<td>1. The attached report on the Chairs Committee meeting September 27, 2018 covers:</td>
</tr>
<tr>
<td></td>
<td>a. Human Resources Update, including:</td>
</tr>
<tr>
<td></td>
<td>• Organizational Restructuring</td>
</tr>
<tr>
<td></td>
<td>• Succession/Talent Management Program, and</td>
</tr>
<tr>
<td></td>
<td>• CEO Recruitment; and</td>
</tr>
<tr>
<td></td>
<td>2. The Draft 2019 Board and Committee Meeting Calendar is attached for your consideration.</td>
</tr>
<tr>
<td><strong>Areas of note/Key issues</strong></td>
<td>Chairs Committee Chair’s Report</td>
</tr>
<tr>
<td></td>
<td>• The organizational restructuring maintains current leadership roles and positions the corporation for enhanced efficiency and effectiveness through greater accountability and role clarity.</td>
</tr>
<tr>
<td></td>
<td>• The corporation is managing key human resources risks and opportunities by updating the Succession/Talent Management Program.</td>
</tr>
<tr>
<td></td>
<td>• As delegated by the Committee, Management will follow the Waterfront Toronto procurement process to select a recruitment firm to support the hiring by the Board of a permanent CEO.</td>
</tr>
<tr>
<td></td>
<td>• Successful implementation of the new Enterprise Resource Planning System by calendar year end requires ten core staff to be dedicated to the project, with the result that non-statutory reporting and a Capital Approval will not be able to be completed in November 2018.</td>
</tr>
<tr>
<td></td>
<td>2019 Board and Committee Meeting Calendar</td>
</tr>
<tr>
<td></td>
<td>• The draft calendar was emailed to directors on September 28, 2018 and is being provided once again for your information.</td>
</tr>
<tr>
<td><strong>Expected Outcome</strong></td>
<td>Board members to be informed on the matters contained in the report, and to consider 2019 Board and Committee meeting dates.</td>
</tr>
<tr>
<td>Key Takeaways/Next Steps</td>
<td>Management will:</td>
</tr>
<tr>
<td>-------------------------</td>
<td>--------------------------------------------------------------------------------</td>
</tr>
<tr>
<td></td>
<td>• Allocate operating costs to operating business units and develop related</td>
</tr>
<tr>
<td></td>
<td>performance metrics, reflecting the new corporate structure;</td>
</tr>
<tr>
<td></td>
<td>• Finalize the Succession/Talent Management Program, including identification</td>
</tr>
<tr>
<td></td>
<td>of the talent pool for corporate business units;</td>
</tr>
<tr>
<td></td>
<td>• Begin the RFP process to select a recruitment firm for the hiring of a</td>
</tr>
<tr>
<td></td>
<td>permanent CEO;</td>
</tr>
<tr>
<td></td>
<td>• Continue working towards implementation of the ERP by calendar year end;</td>
</tr>
<tr>
<td></td>
<td>and</td>
</tr>
<tr>
<td></td>
<td>• Issue meeting invitations to directors, reflecting dates in the 2019 Board</td>
</tr>
<tr>
<td></td>
<td>and Committee Meeting Calendar.</td>
</tr>
</tbody>
</table>
The Chairs Committee met on September 27, 2018. Four of the five Committee members attended the meeting either in person or by teleconference.

I wish to provide a summary report to the Board on the two items below that were discussed in Closed Session at the September 27 meeting:

1. Human Resources Update, including:
   - Organizational restructuring
   - Succession/Talent Management Program and
   - CEO recruitment; and


1. Human Resources Update

Organizational Restructuring

- On September 15, 2018, the organization was realigned into three operating business units, supported by a corporate business unit.
- The operating business units are Project Delivery, Development, and Planning & Design led by David Kusturin (Chief Project Officer), Meg Davis (Chief Development Officer) and Chris Glaisek (Chief Planning & Design Officer), respectively.
- The corporate business unit includes Strategy, Finance, Human Resources and Legal headed by Marisa Piattelli (Chief Strategy Officer), Lisa Taylor (Chief Financial Officer), Rose Desrochers (Director Human Resources & Administration) and Ian Beverley (General Counsel), respectively.

Succession/Talent Management Program

- The Succession/Talent Management Program identifies individuals who can step into C-suite roles in the event of a planned or unplanned departure of a member of the leadership team.
- The program also identifies future leaders and considers development and retention plans for those identified.
- The program has been updated for the CEO position and for the leaders of the operating business units, and will be updated for the corporate business unit later this fall.
- The Program is updated annually and changes are reported to the Chairs Committee.

CEO Recruitment

- The Committee was updated on the process for CEO recruitment, to be undertaken in the coming months to select a permanent CEO to replace the Interim CEO, and a preliminary outline of the key accountabilities for that position.
- Following the closed session discussion, the Committee delegated to management the selection of a recruitment firm to be identified via the Waterfront Toronto procurement process.
2. Enterprise Resource Planning System (ERP)

- Management informed the Committee that implementation of the ERP project, which will replace the existing Navision project accounting system and will be the backbone of the corporation’s accounting, funding, procurement, payments and project accounting functions, is at risk of not being completed this calendar year because of competing priorities affecting staff availability.
- To achieve the December 1, 2018 go-live date, ten core staff need to be dedicated (80% or more) to the project and, consequently, unaudited Q3 financial statements and project reports, which are prepared for information purposes only, and a Capital Approval for the Port Lands will not be able to be completed for the November 2018 Committee meetings.
- Management noted that the Capital Approval Policy is in the process of being updated to exclude government-funded projects, such as the Port Lands Flood Protection project, where the Corporation is contractually obligated to proceed under a Contribution Agreement, such as the $1.185 billion PLFP Contribution Agreement, and that, in order to receive draws of funds under the CA, extensive project reporting is required to be submitted and reviewed by governments. Also, the Board and Management have independent advisors to monitor PLFP project progress and risks.
- Following this discussion, the necessary changes were made to ERP project staffing; further information is provided in the CEO Report and the FARM Committee Chair’s Report.
# 2019 Board/Committee Meeting Calendar

**Abbreviations:**

- "Board" means Board of Directors Meeting
- "Chairs" means Chairs Committee Meeting
- "FARM" means Finance, Audit & Risk Management Committee Meeting
- "SR" means Stakeholder Relations Committee Meeting
- "IREQ" means Investment, Real Estate & Quayside Committee
- "MIDP" refers to Master Innovation Development Plan

### Board and Committee Composition

<table>
<thead>
<tr>
<th>Chairs</th>
<th>FARM</th>
<th>SR</th>
<th>IREQ</th>
</tr>
</thead>
</table>

### Statutory & Public Holidays in 2019

- **New Year** – January 1
- **Family Day** – February 18
- **TSDB March Break** – March 11-15
- **Easter** – Friday April 19 & April 22
- **Victoria Day** – May 20
- **Canada Day** – July 1
- **Civic Holiday** – August 5
- **Labour Day** – September 2
- **Thanksgiving** – October 14
- **Remembrance Day** – November 11
- **Christmas & Boxing Day** – Dec 25 & 26

### Other Holidays and Events

- **Passover** – April 20
- **Eid al-Fitr** – June 4
- **Ramadan** – May 5 to June 4
- **Eid al-Adha** – August 12
- **Rosh Hashana** – September 30 - Oct 1
- **Yom Kippur** – Oct 9
- **Federal Election** – Oct 21

*Note: Unless otherwise agreed:

- Board meetings are from: 8:30 a.m. - 12:30 p.m.
- Committee meetings are from: 9:00 a.m. - 11 a.m.

**MIDP Key dates to remember**

- Briefing Session from May 15, 2019 to June 15, 2019
- MIDP Implementation by September 30, 2019
<table>
<thead>
<tr>
<th>S/N</th>
<th>Date (2019)</th>
<th>Board/Committee</th>
<th>Key Agenda Item(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Thursday, January 17</td>
<td>IREQ</td>
<td>• Quayside Matters (MIDP) Update</td>
</tr>
<tr>
<td>2.</td>
<td>Thursday, January 24</td>
<td>Chairs</td>
<td>• Approve plan for the Feb 2019 Board Strategy Session</td>
</tr>
<tr>
<td>3.</td>
<td>Saturday, February 9</td>
<td>Board</td>
<td>• Annual Workshop</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Governance Effectiveness</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Meeting with government representatives</td>
</tr>
<tr>
<td>4.</td>
<td>Thursday, February 21</td>
<td>IREQ</td>
<td>• Quayside Matters (MIDP)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Development Projects</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Real Estate Acquisitions and Divestitures</td>
</tr>
<tr>
<td>5.</td>
<td>Thursday, February 28</td>
<td>FARM</td>
<td>• Approve 2019/20 External Audit Plan</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Q3 2018/19 Corporate Reporting</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Q3 2018/19 Project Reporting</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Revised policies and procedures for approval</td>
</tr>
<tr>
<td>6.</td>
<td>Thursday, March 7</td>
<td>Chairs</td>
<td>• Finalize agenda for next Board Meeting</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Review Board and Committee composition</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Governance and Board Effectiveness</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Performance of the Board and Board Committees</td>
</tr>
<tr>
<td>7.</td>
<td>Thursday, March 21</td>
<td>Board</td>
<td>• Report of the IREQ, FARM and Chairs committees</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• To receive the unaudited quarterly financial statements December 31, 2018</td>
</tr>
<tr>
<td>8.</td>
<td>Thursday, April 4</td>
<td>IREQ</td>
<td>• Quayside Matters (MIDP) Update</td>
</tr>
<tr>
<td>9.</td>
<td>Thursday, May 23</td>
<td>FARM</td>
<td>• Q4 2018/19 Corporate Reporting</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Q4 2018/19 Project Reporting</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Recommend for approval the financial Sections of the 2018/19 Annual Report</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Recommend 2018/19 audited financial statement for approval</td>
</tr>
<tr>
<td>10.</td>
<td>Thursday, May 30</td>
<td>IREQ</td>
<td>• Quayside Matters (MIDP)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Development Projects</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Real Estate Acquisitions and Divestitures</td>
</tr>
<tr>
<td>#:</td>
<td>Date</td>
<td>Committee or Chair</td>
<td>Agenda Items</td>
</tr>
<tr>
<td>-----</td>
<td>--------------------</td>
<td>--------------------</td>
<td>------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>11.</td>
<td>Thursday, June 6</td>
<td>SR</td>
<td>• Communications&lt;br&gt;• Reputational Objectives&lt;br&gt;• Partnerships</td>
</tr>
<tr>
<td>12.</td>
<td>Thursday, June 13</td>
<td>Chairs</td>
<td>• Human Resources Update&lt;br&gt;• Year-end Performance Assessments for Individual Executives and CEO&lt;br&gt;• Recommend for approval the non-financial sections of the 2018/19 Annual Report&lt;br&gt;• Finalize agenda for next Board Meeting</td>
</tr>
<tr>
<td>13.</td>
<td>Thursday, June 27</td>
<td>Board</td>
<td>• Report of the SR, IREQ, FARM and Chairs committees&lt;br&gt;• Approve 2018/19 Annual Report&lt;br&gt;• Approve 2018/19 audited financial statements&lt;br&gt;• Year-end Performance Assessment of the CEO</td>
</tr>
<tr>
<td>14.</td>
<td>Thursday, September 12</td>
<td>IREQ</td>
<td>• Quayside Matters&lt;br&gt;• Development Projects&lt;br&gt;• Real Estate Acquisitions and Divestitures</td>
</tr>
<tr>
<td>15.</td>
<td>Thursday, September 19</td>
<td>FARM</td>
<td>• Q1 2019/20 Corporate Reporting&lt;br&gt;• Q1 2019/20 Project Reporting</td>
</tr>
<tr>
<td>16.</td>
<td>Thursday, September 26</td>
<td>Chairs</td>
<td>• Public Accessibility to the Corporation&lt;br&gt;• Articles, By-Laws and Board Policies&lt;br&gt;• Government Relations&lt;br&gt;• Finalize agenda for next Board Meeting</td>
</tr>
<tr>
<td>17.</td>
<td>Thursday, October 10</td>
<td>Board</td>
<td>• Report of the IREQ, FARM and Chairs committees&lt;br&gt;• To receive the unaudited quarterly financial statements June 30, 2019</td>
</tr>
<tr>
<td>18.</td>
<td>Monday, November 11</td>
<td>SR</td>
<td>• Communications&lt;br&gt;• Reputational Objectives&lt;br&gt;• Partnerships&lt;br&gt;• PR Budget for 2020</td>
</tr>
<tr>
<td>19.</td>
<td>Tuesday, November 12</td>
<td>Chairs</td>
<td>• Human Resources Update&lt;br&gt;• 2019/20 Human Resources Budget&lt;br&gt;• Finalize agenda for next Board Meeting&lt;br&gt;• 2020 Board and Committee Meeting Calendar&lt;br&gt;• Review Board and Committee composition</td>
</tr>
<tr>
<td>20.</td>
<td>Thursday, November 14</td>
<td>IREQ</td>
<td>• Quayside Matters&lt;br&gt;• Development Projects&lt;br&gt;• Real Estate Acquisitions and Divestitures</td>
</tr>
<tr>
<td>21.</td>
<td>Thursday, November 21</td>
<td>FARM</td>
<td>• Q2 2019/20 Corporate Reporting&lt;br&gt;• Q2 2019/20 Project Reporting&lt;br&gt;• 2020/21 Corporate Plan</td>
</tr>
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<td></td>
<td>Thursday, December 5</td>
<td>Board</td>
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<td></td>
<td></td>
<td>• Report of the SR, IREQ, FARM and Chairs committees</td>
<td></td>
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<td></td>
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<td>• Approval of Corporate Plan</td>
<td></td>
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<td>• To receive the unaudited quarterly financial statements September 30, 2019</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• 2020 Board and Committee Meeting Calendar</td>
<td></td>
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</tbody>
</table>